



Cromwell Tran Focus Fund

Institutional Class | LIMIX

Semi-Annual Shareholder Report | June 30, 2025



This semi-annual shareholder report contains important information about the Cromwell Tran Focus Fund for the period from January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.thecromwellfunds.com/resources/literature>. You can also request this information by contacting us at 1-855-625-7333.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$56	1.10% ¹

¹ Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$28,355,228
Number of Holdings	29
Portfolio Turnover	30%

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)*

Sector Breakdown	(%)	Top 10 Issuers	(%)
Information Technology	31.9	Talen Energy Corp.	6.8
Health Care	12.3	NVIDIA Corp.	6.4
Materials	9.9	Amazon.com, Inc.	5.8
Industrials	9.4	Microsoft Corp.	5.3
Consumer Discretionary	9.3	Palo Alto Networks, Inc.	5.2
Communication Services	7.7	Danaher Corp.	4.9
Utilities	6.8	GE Vernova, Inc.	4.9
Financials	5.0	Ferguson Enterprises, Inc.	4.7
Real Estate	2.9	Intuit, Inc.	4.5
Other	4.8	Meta Platforms, Inc.	4.4

* Percentages are stated as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.thecromwellfunds.com/resources/literature>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Cromwell Investment Advisors, LLC documents not be househanded, please contact Cromwell Investment Advisors, LLC at 1-855-625-7333, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Cromwell Investment Advisors, LLC or your financial intermediary.